



HATS BY FINCHLEY FOR FALL

ATTENTION IS INVITED TO A SOFT, WELL-BALANCED ENGLISH HAT OF THE TYPE BEING WORN IN LONDON AT THIS TIME. THE QUALITY OF THE FELT IS OF THE EXPECTED STANDARD AND THE MAKING IS QUITE ALL ONE COULD WISH. BROWN OR GREEN.

SIX AND EIGHT DOLLARS
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New York to San Francisco
VOYAGE to New Orleans on a modern steel Southern Pacific (Morgan Line) Steamship—Enjoy the rest and comfort of "100 Golden Hours at Sea." Continuous to California on the famous SUNSET ROUTE—Every mile a scene worth while.
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WHY SELL YOUR CAR?
If you are temporarily in need of ready money we can negotiate a loan for you upon a satisfactory basis, with your car as collateral. Ask for Mr. Griffing, Room 206, at 1834 Broadway, or phone Columbus 6035.

MOTORS EQUITY CORPORATION

GILLIES COFFEE
Are-co
Fresh from the
Wholesale Roaster
In 5-Lb. Lots or More.
Delivered Within 300 Miles at 25c lb.
Sample Mixed Tea (1 lb. or more) 25c
Satisfaction Guaranteed or Money Back.
Open Saturday Until 5:30 P. M.
GILLIES COFFEE CO.
233-235 Washington Street, New York
Between Park Place and Barclay St.
Two blocks from Washington Market.
Phone Barclay 9857. Est. 81 Years.

USUAL AUTUMN RISE LIFTS STOCK PRICES

Advances of 3 to 20 Points
Ascribed to Seasonal
Upturns.

SOME SEE BOOM ON WAY

Believe Market Quotations Are
Forerunner of Enlarged Business Transactions.

The advance of 3 to almost 20 points recorded by active railroad and industrial stocks in the New York Stock Exchange since the middle of August are ascribed to speculative quarters as the product of improved business conditions. As the stock market is wont to discount broad changes in the industrial and commercial structure of the country from three to six months in advance, the rise of recent weeks would seem to foretell a widening of business undertakings and an increase of profits from midwinter on.

The Street sees evidences of materially improved conditions of money and credit, contained in an increase of \$557,700,000 in Federal Reserve bank reserves, in a decline of \$1,179,187,000, or more than 40 per cent., in loans of Reserve banks, and in a contraction of \$780,000,000 in circulating Federal Reserve notes since January 1.

The reports from iron and steel making centres and from headquarters of the textile industry outline a gradual betterment of production. But the question may be raised in connection with stocks whether prices would not have advanced anyway as the summer nears an end, even though actual signs of trade and manufacturing expansion had been considerably less than they are.

Fall Rise Always Looked For.

The thought of a "fall rise" has been in the mind of Wall Street during the summer of every year since trading in stocks amounted to anything. Subjoined is a tabulation of price movements in the last twelve years show (omitting 1914, when the stock market was closed from July to December because of the outbreak of the world war). In nine of the twelve years the tendency of prices was upward in the weeks when summer changes to autumn.

In eight of the twelve years the price movement between August 1 and September 15 was not only upward, but there was a great deal of force behind the rise. Of the three years in which quotations worked downward between August 1 and September 15 financial crises brought about by war were the main causes of decline in two years. And in one of the two years affected by war conditions the rise of prices began in October and continued with vigor for some time.

The fetch of the "autumn rise" which traders have clung to for generations is not proved conclusively genuine by this record, but the figures tell a pretty complete story at that. In this table the year picture of price changes is presented, ten prominent railroad and industrial stocks being included, with price alterations from the lowest quotation of August 1 to the highest of September 15, except the current year, where a change in calculation is explained by a footnote. The table reads:

	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	*1921
Atholston	+ 4	+ 25	+ 8	+ 1	+ 4	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1
Ch. N. pt	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1
N.Y. Cen.	+ 4	+ 19	+ 6	+ 2	+ 3	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1
Nor. Pac.	+ 4	+ 9	+ 10	+ 15	+ 5	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1
Reading	+ 1	+ 8	+ 20	+ 18	+ 9	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1
A.C. & P.	+ 1	+ 4	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1
Am. Wool	+ 3	+ 4	+ 2	+ 5	+ 3	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1
Gen. Elec.	+ 3	+ 15	+ 13	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1
U.S. Ste.	+ 11	+ 2	+ 2	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1
U.S. Ste.	+ 8	+ 25	+ 11	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1	+ 1

In 1914 the New York Stock Exchange was closed.
*Comparisons are between prices of August 17 and September 15, as gains were made in this period, a decline occurring in the first two weeks of August.

The last five months of 1911—the table shows that a decline occurred in August and September—were made memorable in financial annals by great litigation against the so-called trusts and by the gathering of war clouds in the Balkans. Following the start of litigation against the United States Steel Corporation the common stock of this company fell ten points in a few days. The Balkan conflict affected international security and money markets adversely, caused considerable selling of investment securities and attracted short sellers into the markets. The reaction, however, ran its course during September.

ber, and by November 1 prices had scored a sharp recovery.

In the next year the autumn railroad stock market had entered into a prolonged decline, with occasional rallies, which continued until the boom markets of 1915 and 1916 came along, a decline resulting through restrictions imposed upon freight rates by the Interstate Commerce Commission. The slightly irregular tone of stocks in the early autumn, however, was also the product of tight money. Call money got up to 8 per cent. in October for the first time since January, 1910.

The only explanation that need be made of the receding price tendency in the August-September market of 1917 was that the United States was bending every effort to have a vast army in France; the Liberty loan campaigns were absorbing the country's savings and putting a heavy burden upon the banks. The fall of prices later in the summer of 1919 was the product of overstrained credit following the extravagant boom that followed the ending of the war in November, 1918. It was which began in November, 1919, and continued during most of 1920.

Expectation of an autumn rise of prices, as Wall Street grasps it, is the forerunner of the lengthy decline in natural products of the summer when industry slows down because of inventory taking, vacations and hot weather. There was no exception to this process in the summer just ending, so it is not better than a fifty-fifty bet, as far as statistics go, whether improving business caused the recent rise or the long habit of traders to bid stuck up when they got back from their warm weather outings.

There is, nevertheless, a real economic stimulus behind many upturns of prices in the late summer and afterward. In August the size of the grain crops is known fairly closely, the demands upon the banks for cash money can be estimated and merchants begin to arrange for the winter trade.

TAX CONSPIRACY TRIAL OPENS IN U. S. COURT

Sol Ullman and Four Others
Face Three Charges.

Assemblyman Sol Ullman, charged with conspiracy to defraud the Government out of income and profit taxes, with extorting \$5,500 from a business house and with bribing an official to file a false report, was placed on trial yesterday before Judge S. William H. Shepard in the United States District Court. On trial with him on the same charges were Emmanuel Friedman, Ullman's partner; Meyer Saal and Justin Frankel, public accountants of 725 Broadway, and Harry Levy, an internal revenue agent.

John H. W. Crim, Assistant United States Attorney, told the jury that last July Levy was sent to examine the books of the Arthe, Levy, Bernhard Company, to check up the income tax returns for 1919 and 1920. He said that Saal and Frankel informed a member of the firm that Levy had found the affairs of the firm to be such that it was likely to be assessed for between \$20,000 and \$50,000 in delinquent taxes. The difficulties were then "straightened out" for \$5,500 through an important man down town, who, he said, proved to be Ullman.

WEDDING DAY BRIGHT WITH RAIN INSURANCE

Bridegroom Provides for Ceremony Without Hitch.

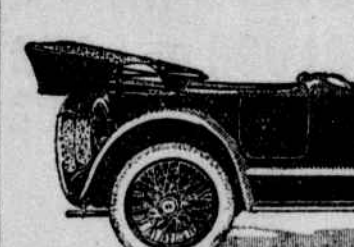
HARTFORD, Sept. 15.—An insurance risk of \$500 against unfavorable weather on his marriage day, taken out by the bridegroom, a Boston man, was recently issued by a local insurance company, it was said today. The bridegroom declared his intention of being married on the date set, but he wished to avoid extra expense should rain alter the arrangements.

The company found the risk a good one, as the sun shone on the bridal couple and the stars twinkled as they left on their honeymoon.

A passenger train and a freight train were passing each other yesterday afternoon on the Chester branch of the Lackawanna Railroad between Rockaway and Dover, N. J., when one of the cars of the freight train jumped the track just in front of the locomotive of the passenger train. Before the engineer on the latter train could apply his brakes his locomotive crashed into the freight car.

The force of the collision caused the locomotive of the passenger train to jump the track. It uncoupled itself from the rest of the train, was derailed and went down a small embankment, pinning the engineer, Joseph Hendricks, of Dover, beneath it and killing him. The fireman, John Giger of Dayton street, Jersey City, jumped and was only slightly hurt. The impact was felt throughout the train, and John McFarland, Justice of the Peace at Dover, a passenger, was cut when he was thrown from his seat.

The baggage car next to the locomotive of the passenger train also was derailed, but did not overturn. Traffic was delayed only a short time.



What does Mercer mean to you?

Everyone—whether a car owner or not—is more or less motor-wise.

Each automobile name has some sort of a meaning or gives some impression.

What does the name Mercer mean to you?

Doesn't it give you a mental picture of a luxurious car of great beauty and dignity?

Don't you feel sure of its mechanical excellence?

You just know it is powerful and fast, and you feel that it is extremely comfortable at any speed.

And above all, doesn't Mercer mean a car you would be really proud to own?

These prices may make it quite possible for many who have wished for a Mercer to own one:

TOURING	.....	\$3950
SPORT	.....	3950
RUNABOUT	.....	3950
RACEABOUT	.....	3950
TOURING LIMOUSINE	.....	5250
COUPE	.....	4850

Prices F. O. B. Trenton, N. J.

Two Extra Tires and Tubes Included in Standard Equipment

Whiting Motor Company
1802 Broadway, New York
352 Central Avenue, Newark, N. J.

Manufactured by
Mercer Motors Company, Trenton, New Jersey

MERCER
MOTOR
CARS

EDWARD J. McNALLY
DIES IN THE CHAIR

Pays Penalty for Murder of
Jaskowski on Staten
Island.

RESPIRE WAS DENIED

Wife's Efforts to Induce Governor to Grant New Reprieve Fail.

Edward J. McNally of Tompkinsville, S. I., was put to death in the electric chair at Sing Sing Prison last night for his part in the murder of Walter Jaskowski, who was shot to death when McNally and two other men held him up in his restaurant at Mariner's Harbor, S. I. The men who helped commit the crime, Frank Ecobacci and Anthony Paolucci, pleaded guilty to third degree murder and are serving terms in Sing Sing.

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McNally went to the chair calmly, and was smiling when he walked down the corridor and entered the death chamber. He needed no aid, but walked quickly across the room and sat in the chair, while the keepers strapped the electrodes to his legs and arms and his body to the chair so it would not jump out under the force of the electric current. He bade the other men in the death house good-by as he went down the corridor, and as the electrodes were being adjusted he said good-by to the prison physician, Dr. Amos O. Squires.

McNally was put to death after his attorneys and members of his family made every effort to save his life and to obtain a commutation of sentence from the Governor. Two weeks ago he was to have been killed with two other convicts, but he was granted a reprieve at the last moment by the Lieutenant Governor. That was done in order that his attorneys might appear before Justice McCrete of the Supreme Court in Brooklyn to argue an appeal for a new trial, based on the statements of Paolucci and Ecobacci that they had shot Jaskowski, and that McNally had nothing to do with the actual murder.

This appeal, on the grounds of new evidence, was heard before Justice McCrete last week, but the Justice decided that the new evidence was not sufficient to warrant a new trial. McNally's wife spent several days in Albany this week trying to induce Governor Miller to grant her husband another reprieve, but the Governor refused to interfere with the execution of the sentence. She also saw the Governor at his home in Syracuse Wednesday night, but the Governor would not recede from his position. Mrs. McNally visited her husband for several hours yesterday afternoon, but left before dusk.

ENGINEER IS KILLED IN RAILROAD CRASH

Freight Car Causes Accident
on Lackawanna Branch.

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GIRL DETECTIVE CAUSES ARREST OF BURGLAR

Niece of White Plains Judge
Follows Intruder.

Elizabeth Jenkins, 14, niece of City Judge Stephen Holden of White Plains, acted the detective yesterday long enough to cause the arrest of John Gavis, 50, of Boston, on a burglary charge. Gavis, it is alleged, entered the Holden home at 53 Hamilton avenue and stole two rings valued at \$100. Charlotte Holden, 2, was lying ill in an upper room when the man tiptoed in. The intruder did not notice her and went on to her mother's room, so the child slipped downstairs and told her mother.

Mrs. Holden saw the man leaving a few moments later and asked the Jenkins child to follow him until she saw a policeman, at the same time telephoning the police station. The young detective told the police she saw Gavis, whose arrest she caused, throw something into a hedge when a policeman approached. One of the missing rings was Mrs. Holden's wedding ring.

Annie Gauthier Robin, wife of Marcel Robin, a French war hero living in Montreal, and Monte Lesseps, also of Montreal, and said to have a family living here, passed last night in the East Sixty-seventh street police station awaiting a hearing this morning in Yorkville Court on charges of being fugitives from justice. They were discovered by Robin through a German police dog, which he declared belongs to him and is valued at \$2,000.

Robin told Magistrate Corbican that his wife had ransacked their house in Montreal, had packed three trunks and

three suitcases with jewelry, silverware and clothing and then had left in company of Lesseps. The Magistrate, after hearing their story, directed Detectives Hooker and Hauser of the East Fifty-first street police station to conduct the man and woman to the office of the United States Attorney, who dismissed the case. The prisoners then were returned to await hearing in the Magistrate's court this morning.

Robin charges that his wife and Lesseps went by automobile to Plattburgh, where they stopped at a hotel. Arriving at New York, they went to a large hotel, but were asked to leave because of complaints against the dog. Robin said that he first heard of their being seen at Grand Central Station, accompanied by Prince, the dog. The husband alleged that his wife ran away with property belonging to him valued at \$18,000.

17 GREEKS SENT BACK.

The steamship King Alexander, which figured in a spectacle of drug and liquor raid last week, after a race to port with immigrants, sailed for Greece yesterday and was obliged to carry back seventeen of her would-be immigrants because the September quota for Greek immigrants has been reached.

FRENCH HERO FINDS COUPLE BY HIS DOG

Marcel Robin Traces His Wife
and Man From Montreal
to This City.

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